

**Vancouver BC, January 20, 2011.** GoldQuest Mining Corp. (TSX-V:GQC) ("the Company") is pleased to announce that William (Bill) Fisher, P.Geo., has accepted the appointment of the Board of Directors as its executive Chairman of the Board, effective immediately. Mr. Fisher joined the Board in June 2010 as a nonexecutive director of the Company.

Mr. Fisher is a professional geologist and has over 30 years experience as a geologist and mining company executive. From 2000 to 2008 he was the CEO of GlobeStar Mining, which during his tenure developed, financed and built the Dominican Republic's first copper mine at Cerro de Maimon. He also served as Chairman of Aurelian Resources, which was acquired by Kinross Gold Corp. for over US\$1 billion in 2008. Mr. Fisher was previously Vice President, Exploration for the major base metal mining and smelting company, Boliden, where he was responsible for exploration programs in nine countries including Spain.

"I am pleased to reestablish my strong links and have another opportunity to work in the Dominican Republic, where GoldQuest is drilling a portfolio of first-class exploration properties", commented Bill Fisher. "The Company is well-managed, well-financed and has the benefit of a strong, experienced board of directors. I look forward to further developing its strategic plan, designed to fast track opportunities available to the Company."

"The Company is very pleased to have appointed a person of Bill's caliber and achievement as its new Chairman, to guide it as it executes and expands on its strategic plan and strengthens its management team," added Anna Stylianides, GoldQuest's CEO. "His experience in the discovery, financing and development of mineral properties is outstanding, coupled with his long established relationships in both the Dominican Republic and Spain. Most importantly, Bill has an extraordinary record of building shareholder value."

### Stock Options

The Company also announces that it has granted an aggregate of 300,000 incentive stock options with an exercise price of \$0.36 per share to certain directors of the Company. The options are being granted pursuant to the Company's stock option plan and will expire in five years. The options granted to each recipient director have a specific vesting schedule and vest within two years.

On behalf of the Board of Directors,

Anna Stylianides  
President & Chief Executive Officer

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### About GoldQuest

GoldQuest is a Vancouver-based exploration company with projects in the Dominican Republic and Spain, and is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W. Dr. Stewart D. Redwood, PhD, FIMMM, Consulting Geologist for the Company, is a Qualified Person as defined by NI 43-101 and has supervised the preparation of the information used in this news release.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

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#### **Forward-looking statement:**

*This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that GoldQuest expects to occur, are forward looking statements.*

*This news release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the dates which those statements were made. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements, other than statements of historical fact, included herein including, without limitation, statements about the exploration permit of the concession containing both La Escandalosa and Hondo Valle and exploration potential of the La Escandalosa property. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

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